

Exhibit 03

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
Alexandria Division

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ANDREI SINIOUKOV,	:	
Plaintiff,	:	
	:	
-vs-	:	Case No. 1:11-cv-447
	:	
	:	
SRA INTERNATIONAL, INC., et al.,	:	
Defendants.	:	
	:	
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HEARING ON MOTIONS

May 20, 2011

Before: Liam O'Grady, USDC Judge

1 all this. Is that we take off our request for a briefing
2 schedule and a preliminary injunction hearing just so long as
3 that hearing goes forward June 30 or beginning of July as it
4 is scheduled. And if it doesn't, then we would ask Your Honor
5 to allow us to seek a hearing date.

6 THE COURT: Why can't you get that through joining
7 the Delaware action?

8 MR. O'BRIEN: We're not parties to the Delaware
9 action, Your Honor.

10 THE COURT: You could choose to join the Delaware
11 action, could you not?

12 MR. O'BRIEN: We could choose to join the Delaware
13 action? Well, we could theoretically dismiss this case and
14 abandon any 14(a) claims which are in the exclusive federal
15 jurisdiction of this court and move to intervene in that case.
16 That seems unwieldy. And I don't know that that would serve
17 the interests of efficiency and judicial economy.

18 THE COURT: Okay. All right. Thank you.

19 MR. O'BRIEN: You're welcome.

20 THE COURT: Defendants want to address the proposal?

21 MR. GILLESPIE: Good morning, Your Honor.

22 Counsel's proposal is unworkable for two reasons.
23 The first reason is counsel has studiously ignored the fact
24 that his claims are subject to the PSLRA procedures.

25 Counsel, the plaintiffs have not filed their notice

1 offices. They are saying to the shareholders, we don't want
2 you to, we don't want you to hold this stock anymore, we want
3 you to give up your equity stake.

4 And it's absolutely clear that the right for a
5 shareholder to have an informed vote is where this case is at.
6 I mean, to have a lead counsel structure and wait for that to
7 happen, that will happen after the shareholder vote, and the
8 whole point of this case will be nullified.

9 That's why I respectfully would ask Your Honor not
10 to read the PSLRA defective notice as a requirement that this
11 case therefore be stayed.

12 THE COURT: Well, it's a reality in the securities
13 world, that that's how you get these cases rolling in federal
14 court. And there are requirements for the reasons that you
15 have just stated why the mechanics work the way that they do.

16 All right. I am going to grant the motion to stay,
17 I think Judge Brinkema had it right, for reasons of judicial
18 economy and efficiency. While she didn't spell out the
19 Colorado River elements, you can have a seat, didn't
20 articulate them specifically, she still covered the bases in
21 her oral decision.

22 And here we have two actions, the first filed in
23 Delaware. The Delaware Chancery Court is experienced in
24 handling these shareholder suits. They have, as quite
25 detailed in SRA's motion to stay, the same allegations pled in

1 almost the same format and, importantly, the same relief
2 sought.

3 While there is argument made that there is a right
4 to a jury trial in federal court, the relief really sought
5 here is injunctive relief, and that would be an issue for the
6 Court in any event.

7 The discovery would be completely duplicative. And
8 as you pointed out, if and when this action is begun, the
9 discovery taken in the Delaware action could be adopted here
10 with any additions that are necessary.

11 But the factors under Colorado River, particularly
12 ones of obtaining jurisdiction and the decision on the merits,
13 would be the same. The adequacy of the state proceedings to
14 protect the parties' rights, all of those lean in favor of a
15 stay in this action under the standards set in Colorado River.

16 So, I will enter a stay pretty much in the form of
17 Judge Brinkema's. I want an update as to how things are going
18 every 90 days. If some action is taken that you believe
19 merits a lifting of the stay, you can file a motion at any
20 time for that.

21 Yes, sir, go ahead.

22 MR. O'BRIEN: Thank you, Your Honor. I appreciate
23 your ruling.

24 That case that Your Honor referenced, the Cohen
25 case, I believe when I read the transcript that the Delaware